

Message Text

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22-11

ACTION EUR-12

INFO OCT-01 NEA-10 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04

TRSE-00 LAB-04 SIL-01 SAM-01 OMB-01 L-03 XMB-02 SS-15

NSC-05 /085 W

----- 089594

R 200925Z NOV 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 4327

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

USMISSION OECD PARIS

C O N F I D E N T I A L ROME 16979

PASS TREASURY AND FRB

E.O. 11652: GDS

TAGS: EFIN, IT

SUBJECT: EC COMMON BORROWING FACILITY

REF: EC BRUSSELS 10375

1. DURING TALK WITH TREASATT ON NOVEMBER 19, BANK OF
ITALY DIRECTOR GENERAL OSSOLA SAID THAT RECENT EC COMMISSION
TALKS WITH SAUDIS AND KUWAITI HAD RESULTED IN DISAPPOINTING
OFFER OF ONLY AROUND \$300 MILLION FOR PROPOSED EC JOINT
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BORROWING. HE THOUGHT THAT IT SEEMED HARDLY WORTHWHILE TO

BORROW LESS THAN \$700 MILLION AND NOT VERY DIGNIFIED EVEN
TO GO BELOW \$1 BILLION. FOR ITALY POSSIBLE LOAN WAS NOW
OF ONLY MARGINAL INTEREST.

2. COMMENT. WE DO NOT INTERPRET OSSOLA COMMENTS AS
DEFINITIVE GOI POSITION ON WHETHER TO GO AHEAD WITH
NEGOTIATIONS OR NOT. HOWEVER, SMALL SIZE OF POSSIBLE
LOAN AND MUCH IMPROVED ITALIAN BALANCE OF PAYMENTS
HAVE CLEARLY CONSIDERABLY REDUCED ITALIAN INTEREST
IN THIS OPERATION. BEAUDRY

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NNN

Message Attributes

Automatic Decaptioning: X
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Concepts: CREDIT, BANKERS, LOANS, FINANCIAL AGREEMENTS
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Draft Date: 20 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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TAGS: EFIN, IT, SA, KU, (OSSOLA)
To: STATE
Type: TE
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